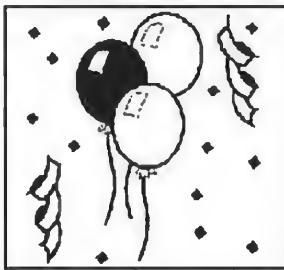
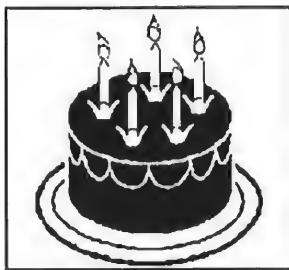


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Fractional Currency Collectors Board

JANUARY 1998 NEWSLETTER



HAPPY BIRTHDAY!!! FCCB IS 15!!

Yes, 1998 marks the fifteenth birthday of the FCCB. Hopefully you will all look back with me and revel in the progress we have made. Thanks to all the founders of the organization for your insight and the creation of a wonderful organization! Thanks to all the continuing members who keep their initial dream and vision alive! Also, Happy Birthday to BankNote Reporter. This is it's twenty-fifth year! Thanks to all of their staff and especially David Harper, the editor and FCCB member for such a quality and wonderful publication.

1998 EXHIBIT

In celebration of our 15th anniversary, I want to do an exhibit at Memphis on the first fifteen years of our club. Please send me any pictures of our group you may have (and the negative if possible) and I will copy them and send them back. Please label them with the date taken and who/what they are. I also would like small sized pictures of all the charter members. Finally, I need a picture of F.C.C.Boyd and a list of exhibit winners from each year. If you can contribute some or all of this, I would appreciate it!

DUES, DUES, DUES

Yes, it is that time! Dues are due. As you all know, if you joined our group before October 1, 1997, dues for 1998 are now due. They remain \$12 and may be forwarded to our treasurer, Dr. Lee in the enclosed envelope. Please pay on time so we don't have to send Guido after you!

MEMPHIS MEETING

Our annual meeting will once again be held in conjunction with the Memphis Coin Club's annual International Paper Money Show in Memphis, Tennessee. It will be June 19-21 at the convention center. The Holiday Inn Crowne Plaza will once again be the convention hotel. Make those reservations now! Our President, the esteemed Mr. O'Mara is working with Mike Crabb on the date and time of our meeting, but we are shooting for 2PM on Saturday. We will have a short business meeting followed by an excellent educational presentation. John and Nancy Wilson will be presenting a talk entitled "*Spinnermania*." They are also making up an extra set of slides of this presentation for the club. It will go with the introduction presentation Milt and I did and will be available if you want to give a talk to your local or state club or other organization.

EXHIBITS

Once again, we will be presenting awards for the best three exhibits of fractional currency. This is truly one of the areas our group excels in. Everybody should plan to place an exhibit. They are time consuming, but the rewards are great! If you need an application, contact the exhibit chairman, Martin Delger, one of our charter members. One of the things we will be discussing at Memphis is establishing a formal scoring system for our exhibits. This would not only give exhibitors concrete guidelines to form their exhibits around, but would also make the process concrete and less subjective. The format to be proposed pulls on the ANA system, with less reliance on rarity. This would promote "all" people being able to exhibit and not just those with ultra-rarities.

MEMBERSHIP

We currently have added member number 286!! We are only 14 away from member number 300! I encourage everyone to recruit hard and see if we can add our 300th member this year.

FUTURE NEWSLETTERS

Some have asked when is the next newsletter going to be published? My current plans, as always, are to put one out in January, May--pre-Memphis, July--post-Memphis and October. I purposefully held this one until I got the submissions from Tom as without his stuff, I only had my ramblings and the article on Tom Denly. I kind of feel the membership list gets boring reading it over and over, so I wanted something good to include.

INDEX

Attached, you will see the latest index to articles we have published in the newsletters. If you want copies, they cost a nickel a page plus postage. Just let me know.

PEDIGREE LIST

Enclosed, you will find the recently updated pedigree list of fractional that Milt did after his sale. If you happen to buy one of the notes that is pedigreed, let him know so he can keep this listing up to date.

ENCYCLOPEDIA/INDEX UPDATES

Milt has also revised some of the pages of the Encyclopedia and the Index. I am currently

working on a distribution plan for these, so they may be wholly or partially in this packet or may be coming in future packets.

PHONE NUMBERS/E-MAIL ADDRESSES

Let me know if you want your phone number/E-mail address published in the newsletter. I need your current one as what I have may be outdated.

PRESIDENTS MESSAGE

Tom sent me the following first edition of the Presidents address--a new column hopefully to be added to each newsletter.

Having just celebrated New Years, I have given much thought to what happened in my life in 1997, and what my thoughts were for the upcoming 1998. During this brief moment of serious contemplation, I realized that my hobby (Fractionals) was an important part of my life. Our hobby is one which gives us that time out from our hectic days and lets us kick back and relax. We as fractional collectors know this feeling and cherish it. We also should be particularly grateful for the historic event which occurred in 1997, the CA of A sale of the Milton R. Friedberg collection at the FUN '97 convention. I still revel in the stories of other collectors' participation in the sale. It's fun to see Milt's notes resurfacing. I am certainly glad I got two copies of the auction catalog because my working copy is in tatters. Anyway, while reminiscing about the good fortune this past year has given me, both personal and in regards to my hobby, I gave some thought as to what I expect in 1998.

As the new President of the FCCB, I am of course nervous about the future of the club and feel a lot of pressure following in some big foot steps. I therefore touched base with many FCCB members about what they thought the club does well and what more could it do. I received many great responses, and I try to kick around those ideas with members at the various shows I attend (Memphis, FUN), as well as by mail and phone. So the first thing I would like to request of the membership is that they continue to correspond with me about any thoughts they may have. I appreciate letters, phone calls, or e-mail me at TFXILOM@aol.com. This open forum will greatly assist me in keeping my finger on the pulse of our club.

So what should be done for 1998?? Well, I have come up with some ideas based upon the early feedback I've received, and I will share them with you. I believe we have an exceptional group of members who have great knowledge of our collecting specialty (and on most other subjects as well). I know whenever I meet one or even a group of FCCB members, I ALWAYS learn something new. This process is one of the highlights of our club – knowledge and the sharing of it. We all have it and are willing to share it, so let's make good use of it. If some of the following thoughts are taken up by most of the members, then our group will grow and prosper. After each idea, I will write WSAATDITY, which means "WE SHOULD ALL ATTEMPT TO DO IT THIS YEAR". So here they are.

Many members go to local coin shows, schools, boy and girl scout troops, to display or give talks about fractionals. This is a great way to develop young interest in our hobby, and is an experience enjoyed by all. WSAATDITY. Many members write each other sharing thoughts, ideas, and questions. WSAATDITY. Look at the membership list and write to the person above your name, introduce yourself and share some

information or ask a question. Since you are next to each other on the membership roster, you have about the same experience level and probably have a lot in common. This way you will have two new fractional pen pals (for want of a better description), and can learn something new. WSAATDITY. Many members have written great articles on fractionals in the past year. This should be easy since it is a subject we all love and we all have varied opinions on. This is time consuming, but WSAATDITY. I was looking through the SPMC index to all volumes of Paper Money magazine, and realized what makes some collectors true numismatists – research. By the way Milt R. Friedberg had a lot of articles in there, and that's probably why his interest led to the creation of that wonderful collection we all now share. What better time to sit down and generate some new ideas, whether an article for the FCCB newsletter (send to Benny Bolin), Paper Money, Bank Note Reporter, Numismatist, Numismatic News, Coin World, or your local club newsletter. We all have a full year ahead of us and a lot of great new acquisitions behind us, so let's take advantage of this fractional prosperity and share the wealth with each other while introducing new people to our specialty. WSAATDITY. Finally, exhibiting---this is a great way we can share our ideas. It can be done on the basis of an article you write, and if not, should be turned into an article once you've finished exhibiting. I was speaking with Judith Murphy and Art Kagin at Memphis '97, and they both independently pointed out how wonderful the fractional exhibits were and realized how much time and effort goes into doing them. Once they are done, 90% of an article is written, just apply another 10% and publish your exhibit. WSAATDITY. Also, your exhibit can be shown locally or at another national venue. By the way, our First Place exhibit at Memphis '97, also got second place in the Paper Money division at FUN '98. Congratulations to Bob Laub. WSAATDITY.

Well I have been rambling, but hopefully have set some goals for 1998.

- **Share information with other members.
- **Go to a local show and introduce new people to our specialty.
- **Write an article and turn it into an exhibit (beginner and advanced articles are encouraged)
- **Exhibit and turn it into an article.

Almost all members espouse these goals, but it takes a little extra effort to put them into action. I am also aware of my own responsibility to achieve these goals. An FCCB member said to me at FUN '98, "Tom, good ideas, but show some leadership", and he was right---I have made my new year's resolution to the hobby and our club. Look for me in 1998.

One last thought, I did receive a comment about the club's activities slowing down, well that may have occurred because a lot of experienced collectors have sold their collections, but a new generation of fractional collectors and scholars must therefore be brewing. I predict that there will be a major resurgence in the future in fractional collecting interest because I know this new generation will flourish!!!! (Hopefully, this was a good impersonation of Jeanne Dixon) Remember what JFK said to his young generation when he was elected President -- "Ask not what the FCCB can do for you, ask what I can do for the FCCB."

FRACTIONAL THOUGHTS

Here is a column I have been wanting to do for a long time and Tom finally made it happen. It is a question/answer column where members can kick around thoughts, ideas, and concerns – whether fully or partially thought out. Hopefully other members can comment, provide an answer and challenge or complete a thought.....

1. *How many different color varieties of Fractional Currency Shields are known???*
I have heard of gray, green, pink, and purple.
2. *How many genuine Fr. 1268's are there?*
Remember, this is the unwatermarked 15 ct. 4th issue Bust of Columbia, Milt # 4R15.2 It is considered a common note, and Milt's Encyclopedia lists it as a rarity 1. Notice they are not seen in many auctions anymore, and if they are, and are actually UNWATERMARKED. Notice the high prices they are commanding. According to some advanced fractional specialists, there are only a few GENUINE unwatermarked Fr 1268's, most are really Fr 1267's being misattributed. Maybe we can get someone to give us a rundown on how to check out our Fr 1268's. There is a method to test the paper, which doesn't harm the note, and we can talk about that in the future if people are interested.
3. *Common Experimentals – Love 'em or Hate 'em, the recent glut on the market may make a good opportunity!!!*
These 2nd issue 5, 10, 25, and 50 ct notes can usually be found in AU+ to UNC condition and at current price levels seem to me to be a good way to have an UNC set of notes which must be rarer than a type set of issued 2nd issue notes in similar condition. Many of these were bringing \$150 to \$250 a while ago, and due to the glut of them have rightly dropped to real affordable levels. At the CA of A auction at FUN, three lots in a row had five 25 ct Milton #2E25F.3c (a real common one) going for about \$60 apiece (including the buyers fee). It just seems to me to be about the same cost as the issued 25 ct notes, and I don't have the numbers, but there were a lot fewer Experimentals made than the regular issues.
4. *Look at your 2nd issue 50 ct notes, Fr 1320, Fr 1321, and Fr 1322.... They are all fibre paper notes, but which one is a single piece of paper. Are they all 2 ply, or not?*
There apparently has been some discussion as to whether the Fr 1320 is a single piece of paper versus the Fr 1321 and Fr 1322 being 2 pieces of paper. Look carefully, and let us all know what you think.
5. *Did you know there are only 2 Fessenden notes on the famous Frossard List?*
Don't bother looking for them, they are both in the Smithsonian, unless you can tell us otherwise!
6. *What order were the first issue "with" and "without" monogram notes issued?*
National Bank Note Co. (no monogram) – obverse and reverse
straight edge first
perforated edge was next
American Bank Note Co. (with monogram) – reverse only (job split for security reasons)
perforated edge first
straight edge was last

THE FRACTIONAL REPORTER

President O'Mara also sends this report from the recent FUN show in Florida.

Hi, your roving Fractional collector and enthusiast reporting on the Postage and Fractional Currency scene at the recent Florida United Numismatic (FUN) convention held in Orlando, Florida from Wednesday, January 6 to Sunday, January 11. There was an unexpected high level of fractional related activity, on the bourse, in the auction, in various society meetings, in informal group discussions and over numerous meals shared.

The enormous bourse floor, which reportedly had 12,000 people on it on Saturday, had an ample number of paper money dealers especially for a "coin show". Many paper money dealers seem to carry fractional and related material, just enough to keep those fractional enthusiasts scurrying the bourse for a few days trying to uncover any bit of treasure there for the taking. There were no "major" finds, although quite a few interesting varieties and errors were found. I saw a few rare inverts 1) a Fr. 1370 50 ct. Justice (3rd issue) fibre paper inverted reverse engraving – Milton #3R50.12h 2) a Fr. 1322 50 ct. Spinner (3rd issue) inverted reverse surcharges (ex MRF) – Milton # 3R50.19m 3) a Fr. 1295 25 ct. Fessenden (3rd issue) with both inverted reverse engraving and surcharge, or really an invert front – Milton # 3R25.2o, which was in tough condition, but the Encyclopedia of Postage and Fractional Currency lists it as a unique note, and I now believe there are two. These notes were identified properly in the holders, and therefore are not considered discoveries, but they are rare notes. A real neat error note was found on the bourse. It was a first issue 5 ct. note with three gutter folds on the obverse. Additionally, many Choice Unc notes were found and considered for upgrades by many of the collectors on the bourse.

In the past few months I have noticed many of the Milton R. Friedberg (MRF) notes recycling in auctions and dealer inventories. His monumental collection was auctioned by Currency Auctions of America exactly one year ago at the FUN '97 convention. This event was a boon to the fractional community in a number of ways. First, it supplied many rarities to the collector universe, and secondly, it exposed the field to many new people. It seems many paper money collectors spent some time studying the MRF collection, either physically or via the CA of A auction catalog. This collection was still being discussed by many specialists during the long weekend and probably will be for some time.

This leads us into the CA of A auction held January 9th and 10th , Friday and Saturday evenings. The Friday night session had a large fractional offering (146 lots and 11 group lots), as well as a significant collection of postage stamp envelopes (52 lots), followed by 22 lots of encased postage stamps. Viewing was held since Tuesday afternoon, January 6th, and on Friday night at 5:30 pm the auction began. After 144 lots of colonial currency, the fractional began. Now, relative to some recent major blockbuster sales, this sale held no significant rarities, but it did have quite a good assortment of nice type notes. Of the 146 lots, 57 went to the book, which means collectors who couldn't attend were well represented. There were two neat lots (#185 and 186), which were ex-MRF and saw competition between at least two advanced specialists, and a number of wide margin proofs and courtesy autographed notes also getting some spirited bidding. There were definitely a few new faces in the crowd bidding actively, which suggests new interest in the field.

There was a gray fractional currency shield from the Frank Harris Collection which had a pre-sale estimate of \$3500 and went to a book bid of \$2750.

The Postage Envelope collection (52 lots) was auctioned next and saw heated competition between two prospective buyers. One was a midwestern collector who bought 32 of the 52 lots, while 19 of the 52 went to a west coast dealer. Only one lot went to the book. If you didn't get a chance to see or purchase any of these, I suspect the dealer purchases will be reauctioned sometime in the near future.

There were many society meeting at FUN, and the two I attended both had fractional tie-ins. Maybe that's because I was at both, but nevertheless, fractional was discussed in these other societies forums, and I think that is good for our hobby. The SPMC discussed dealer/collector relations, and Steve Goldsmith, the PCDA representative for the dealers, mentioned the PCDA Fractional publication, and an idea to get FCCB membership applications out to the dealers who stock fractionals. The Bibliomania Society had a presentation by Fred Lake on some Heath Bond Detectors which had been purposely smudged by disgruntled BEP employees in an attempt to sabotage BEP efforts. They were disgruntled due to the sacking of their boss, Spencer M. Clark. Apparently, he was very highly regarded by his employees. It was an interesting tie in to fractionals. ****EDITORS NOTE--HAVE I BEEN CORRECT ABOUT HIS LOYALTY AND CHARACTER ALL ALONG???????**

The exhibits were sensational. Bob Laub exhibited his Fractional Currency Presentation Book in the Paper Money division. This exhibit by Bob Laub, which took 1st Place in the Memphis '97 Fractional Currency competition, took 2nd Place in the division at FUN '98. Interesting to note, FCCB members John and Nancy Wilson took 1st Place for Paper Money exhibits at FUN '98 with a great exhibit featuring Santa Claus on notes. This exhibit was also the basis for a wonderful article they did in BNR on the history of Santa Claus. Well, all the exhibits were great and it was good to see a fractional exhibit successfully compete at a "coin show". This exposure is great for our hobby.

Finally, a number of FCCB members and spouses have recently fallen ill and I am happy to report they all appear to be doing well. Joanne Friedberg, Don Kelly, and Tom Denly are all doing much better. Well that's all for now, I'll report again the next time I see a lot of fractional activity somewhere -- anywhere.

FCCB INDEX TO NEWSLETTERS/FRACTIONAL ARTICLES

20-Jan-98

YEAR	ARTICLE NAME	AUTHOR	JOURNAL	DATE	#PGS
1985	The Manufacture of Greenbacks		Scientific Am.	8/1864	2
1985	Dry Printing of Fractional Currency		Scientific Am.	2/1865	2
1986	Postage Stamp Currency	K. Troborth	Scientific Am.	2/1863	1
1986	Frac. Curr.; Collections and Auctions	M. Gengerke	FCCB News		5
1986	U.S. Frac. Curr.; History of the Origin	G. Blake	Mehl Catalog	6/15/43	1
1986	Postal & F.C. Counterfeit Detection	M. Friedberg		4/79	3
1986	NBNCo. Corr. re: F.C. Difficulties	G. Jackson	Essay/Proof J.	#147	4
1986	F.C. Essays and Experimentals	M. Friedberg	Coin World	6/80	2
1986	Frossard Listing of 10/1/1893				4
1986	The Fractional Currency of the U.S.	B. Lowenstarm	Numismatist	5/33	2
1986	Counterfeit Fractional Currency	M. Gengerke	Rag Picker	4/86	2
1986	The Mystery of the 50ct Perf.14 Resolved	M. Friedberg	Paper Money	#105	3
1986	F.C. Plate Info.; 2d and 3d Issue	M. Gengerke	Paper Money	#42	7
1986	The Hidden Engraving on the F.C. Shield	B. Hughes	Paper Money	#41	6
1986	Postal Currency with Mint Envelopes	M. Friedberg	Catalog		2
1987	Ink & Paper Problems Plague Album Pages	W. Sharpe	Linns	8/87	1
1987	Postage Currency Envelopes	U.S. Patent Office		6/1869	4
1987	New Information on Fractional Currency	M. Friedberg	Paper Money	#28	4
1988	Riot Erupts Over Shortage of Small Change	F. Reed	Coin World	11/88	5
1988	Private Papers of the CSAs Most Wanted Man	R. Larkin	BankNote Rep.	11/88	3
1988	Stamps Served as Money during Civil War	R. Graham	BankNote Rep.	8/88	1
1988	The Inventor of Spider-leg Paper	B. Hughes	Essay/Proof J.	#175	2
1988	Philatelic Artifacts of Civil War Inflation	R. Graham	Linns	6/88	2
1988	Sutler Paper Scrip--A Listing	K. Keller		6/88	5
1989	Color Plays A Major Role in Stamp Collecting	S. Rod	Linns	6/89	1
1989	Frac. Notes; Early Solution to Coin Demand	Col. B. Murray	Coin World	7/89	1
1989	Watchable Treasurer Spinner	B. Hughes	BankNote Rep.	89	1
1989	Historical Background of Postage Currency	Hodder/Bowers	Cat. of EPS		4
1989	A Discussion of the Terms "ESSAY" and "PROOF"	G. Brett	Essay/Proof J.	#180	8
1989	William Newton & Co. (Postage Stamp Env.)				1
1989	ABNCo. Psychological Monopoly		Fortune Mag	5/33	6
1989	Frac. Notes Fill Needs While Civil War Rages	M. Friedberg	Coin World	3/89	1
1990	The Story Behind Our Money	R.W. Bradford	RareCoin Review	#81	2
1990	National Customs Note	R. Hortsman	Paper Money	#150	3
1990	Ronald H. Kessler Sale	Sothebys	Catalog	3/27/90	10
1990	Spencer Morton Clark	B. Bolin	Paper Money	#135	3
1990	Spencer Morton Clark--Life/Time line	B. Bolin	Memphis Pres.		2
1990	Listing of Obs. Notes Payable in Post. Curr.				5
1990	The 25cent F.C. 5th Issue Type Note	R. Hatfield	Rag Picker	10/89	2
1990	Treasury Seals Draw Unexpected Response	J. Hotchner	Linns	1/90	1
1990	Getting Involved	B. Bolin		1990	1
1990	PMG Blair and His Postal Accomplishments	R. Graham	Linns	11/89	1
1991	History of the F.C. Presentation Books	M. Gengerke	ANA Anthology		7
1991	Bk Note Prfs Distinguished from BN Remainders	J. Blanchard	Essay/Proof J.	#190	3
1991	Many Paper Types Used to Produce Stamps	S. Rod	Linns	8/91	1
1991	Watermarks Part of Papermaking Process	S. Rod	Linns	9/91	1
1991	A Numismatic Journey Thru Steubenville	R. Carlton	Numismatist	2/91	2
1991	Paper Money Chemically Stable, not Durable	S. Maltby	Coin World	8/90	1
1991	Charles F. Ulrich, "Boss Cutter"	B. Hughes	Paper Money	#153	3
1991	Copper Nickel 3cent --Lobbyists Reward	R. Gierdroye	Coin World	6/91	1
1991	About F.C.C.Boyd				2
1991	Hand-Signed Fractional Currency	T. Cox	Rag Picker	4/91	3
1991	Fractional Currency Paper	M. Friedberg	Memphis Prsentation	6/91	5
1991	Stamps Used as Money During Civil War	H. Herst	Linns		1
1991	Let's Collect Paper Money	N. Shafer			2
1992	Gengerke Says Paper Attractive Now	B. Moon	BankNote Rep.	11/92	1
1992	Cross Reference of Milton Numbers				4
1992	27th Annual Report of the Post Office Dept.	U.S. Postal Depart.	GAO	1862	3
1992	The Strange Saga of Spencer Morton Clark	T. Fitzgerald	CalCoin News	Sp. '91	4
1992	Old War Time Shinplasters		NY Times	1906/7	1
1992	A Century of Pioneering in the Paper Industry	Smith/Winchester	r Book	1928	19

1992	Civil War Postal Currency Envelopes	C. Buck	Am. Philatelist	8/90	2
1992	Portraits on U.S. Coinage: Living up to the Law	D. Ganz	Numismatist	5/92	4
1993	Stamps Used as Coins Popular with Hobbyists	N. Shafer	BankNote Rep.	7/93	1
1993	Aunt Sophie Thwarts Great Treasury Theft	B. Hughes	BankNote Rep.	9/93	2
1993	Development of the Spiner Signature	B. Hughes	Paper Money	#59	7
1993	W.S.Rosencrans, The Man Behind the Signature	F. Finney	BankNote Rep.	3/81	3
1993	Money Maker	G. Sweller	Boston, Inc.	1/93	3
1993	Shinplasters; Poor Medicine for Nations Woes	W. Breen	NNWeekly	7/72	10
1993	New Information on Fractional Currency	M. Friedberg	Paper Money	#107	6
1993	The Story of "Cranky Tom" Hale	B. Cochran	Paper Money	#165	4
1993	Capitols' Freedom Gets Major Facelift	R. Baker	Linn's	5/93	1
1993	Entry of Women into Federal Job World	M. Friedberg	Smithsonian	7/77	6
1993	Collecting of Paper Money Focus of Video	M. Laurence	Coin World	4/93	1
1993	Correspondance Pinpoints Printing Firm	G. Jackson	Coin World	6/83	1
1993	How Proofs and Essays Get Into Collections	T. Eagan	Linn's	5/87	2
1993	U.S. Currency Printed on CSA Watermarked Paper	S. Maltby	Essay/Proof J.	#107	2
1993	Dry Printing of Fractional Currency	B. Hughes	Scientific Am.	2/1865	2
1993	Pete McCartney, Counterfeiter	B. Hughes	Paper Money	#163	7
1993	Many Factors Lead to Paper Degradation	S. Maltby	Coin World	1/93	1
1994	Try Anything Tactic Obvious in Frac. Curr.	S. Maltby	BankNote Rep.	11/94	2
1994	U.S. Civil War Proved Need of Currency	B. Hughes	BankNote Rep.	9/94	2
1994	Paper Collectibles Face Risks w/o Conservation	M. Byrge	Coin World	5/94	2
1994	Collectors Attracted to Fractionals	B. Hughes	BankNote Rep.	5/94	1
1994	Fractional Currency; Legacy of Civil War	C. McDonough	BankNote Rep.	5/94	4
1994	The Story of the Ivy Mill	H. Herst	Linn's	4/67	2
1994	These Stamps Masqueraded as Coins	D.W. Valentine	Linn's	3/94	1
1994	Paper Fractional Money of the U.S.	K. Lawrence	Numismatist	6/15	5
1994	Dry Printing Introduction Created Varieties	M. Orzano	Linn's	12/93	1
1994	Engraving of P.M. Demands Steely Eyed Skill	B. Hughes	Coin World	11/93	1
1995	S. Clark's Portrait Result of Treasure Gaffe	B. Hughes	BankNote Rep.	1/95	2
1995	Counterfeitors and Mr. Stanton	M. Friedberg	Paper Money	#173	5
1995	Silk Handkerchiefs the Medium	H. Salyards	Coin World	6/95	2
1995	Money in the Common Citizens Pocket -- 1869	J. Fisher	RareCoin Review	#100	2
1995	Honest John Burke	S. Rod	Paper Money	#176	2
1995	Watermark is a Small, but Important Detail	B. Hughes	Linn's	3/95	1
1995	Frac. Curr. Shields Remain Impressive Finds	B. Hughes	BankNote Rep.	5/95	3
1995	Spinner Did Deserve Name "Beloved Beuracrat"	B.Bolin	BankNote Rep.	3/95	3
1995	Grant-Sherman; The Note That Never Was	Scharfrik/Church	TNA News	4/95	1
1995	Protecting the Greenback	P. Gilkes	Scientific Am.	7/95	7
1995	Tokens, Store Cards Provide Glimpses	B. Hughes	Coin World	7/95	2
1995	Port. of Treas. Worker on US Note Caused Stir	R. Graham	BankNote Rep.	7/95	2
1995	Postage Stamps Used As Money in Civil War	Bill Brandimore	Linn's	7/95	2
1995	Fractional Issues Ended with Post-War Phaseout	J/N Wilson	BankNote Rep.	8/95	2
1996	Spinner Mania	G. Tebbes	Paper Money	#81	3
1996	U.S. Postage and Fractional Currency	P. Gilkes	Rag Picker	10/95	1
1996	Firm's Closing Recounts Era of Troubled Times	B. Bolin	Coin World	11/95	1
1996	5-Cent Coin's Intent to Replace Note	B. Smith	Coin World	11/95	2
1996	Postage Currency Coins	Mrs. J.G. Smith	TNA News	2	
1996	Spinner's Signature a National Symbol	C. Chambliss	Numismatist	3/96	2
1996	Reminiscences of Edwin M. Stanton	D. Bowers	Vermonter	12/1895	3
1996	F.C. Inventions of Wartime	R. Julian	Numis. News	7/96	7
1996	Indian Head Cents	J. Fisher	Numismatist	6/96	2
1996	Odd Coin Saved the Economy	E. Coatsworth	Numis. News	3/96	2
1996	From Slave to the Treasury	M. Friedberg	Coin World	12/18/95	2
1996	U.S. Encased Postage Stamps	Paul Green	Paper Money	#156	3
1996	Paper For Second Issue Fractional Currency	Matt Rothert	Numis. News	9/10/96	1
1996	Confederate 50-cent was Only Fractional	Th. Cunningham	Numismatist	8/64	2
1996	Unusual Aspects of Fractional Currency	Michele Orzano	Am. J. of Numis.	7	
1997	Postal and Fractional Currency	J&N Wilson	Coin World	11/26/96	1
1997	18th Cent. Counterfeitors Bane -- Heath Detector	Fred Reed	Coin World	1/97	6
1997	CAA's Sale of Milton Friedberg Fractional Curr.	Jon Luoma	Natl. Geog.	3/97	11
1997	Abraham Lincoln -- Money Shapes Americans View	Paul Green	Numis. News	7/1/97	1
1997	The Magic of Paper	J&N Wilson	BNR	7/97	1
1997	Stamps Used as Money Led to Fractionals	Susan Maltby	Coin World	8/25/97	1
1997	Newport Grocer Issued Postage Stamp Scrip	S. Rachootin	CWT Journal	Summer'97	3
1997	Collecting Paper -- Proper Preservation	Doris Athineos	DMN		1
1997	Pure Copper Preferable to Paper				
1997	Couple's Collection of Historical Bills				

B. Bolin Personal Files

Fractional Currency Club Forms	Coin World	12/84	1
Blue Ends and Brown Seals	Curr. Dealer N.	2/84	2
Encased Postage	Curr. Dealer N.	11/83	2
The Extremely Elusive Justice Series	Curr. Dealer N.	10/83	2
Fractional Currency the Fifth Issue	Curr. Dealer N.	1/87	2
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A Look at Encased Postage	Curr. Dealer N.	11/80	2
Fractional Currency Sales/Status	B. Bolin	Paper Money	#161
Bank Note Printers Ready for Union Government	B. Hughes	BankNote Rep.	7/94
Road to Fractional Currency	B. Hughes	BankNote Rep.	10/89
Postal Notes Created by Civil War Necessity	B. Hughes	BankNote Rep.	94 Supp.
Shermans March Ended Note Issuance	B. Hughes	BankNote Rep.	5/91
Fractional Notes Early Solution to Coin Demand	Col. B. Murray	BankNote Rep.	1
Many Factors in Postage Currency Failure	D. Winter	Coin World	6/85
Mint Assayers Take Pattern Initiative	D. Winter	Coin World	5/85
Civil War Hysteria Triggers Financial Crisis	D. Winter	Coin World	5/85
War Secretary Stanton Still Puzzles Historians	F. Finney	BankNote Rep.	3/86
Spinner's Ladies	G. Hessler	Paper Money	3/88
Encased Postage	Iskowitz/Linnet	Curr. Dealer N.	11/80
Carmi A. Thompson	J. Fisher	Paper Money	7/93
U.S. Postage and Fractional Currency	J/N Wilson	Centinel, The	Fall 80
Paper Change or Fractional Money	J/N Wilson	MichMatist	Winter 84
Civil War Envelopes Come Onto Market	K. Foley		1
Fractional Currency Freq. Asked Questions	L. Glazer	Curr. Dealer N.	2/83
Preserving Your Collection	L. LaVertu	Souv. Card Journ	Fall '80
Sub-Strata Fractional Collecting Spurs Interest	M. Friedberg		3
Where is the \$369 Million in Fractional Currency?	M. Friedberg	BankNote Rep.	6/86
Postage Currency had Security Innovation	M. Friedberg	BankNote Rep.	7/86
Note Surcharges Remain Mystery	M. Friedberg	Coin World	1
Unique Face Essays Traced to Clark	M. Friedberg	Coin World	6/80
Postal and Frac. Curr. Counterfeit Detection	M. Friedberg	FCCB News	4/79
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Postal Currency Envelope	M. Friedberg	Paper Money	1/80
Do Not Overlook Fractionals	Paul Green	BankNote Rep.	6/84
Unpopularity of Shinplasters Gave Birth to 3Cent	R. Giedroye	Coin World	6/91
Gaults Better Idea	Tom LeMaire		1
Fractional Currency Third Issue Part I	T. Knebl	Curr. Dealer N.	12/85
Fractional Currency Third Issue Part III	T. Knebl	Curr. Dealer N.	4/86
Fractional Currency Specimens	T. Knebl	Curr. Dealer N.	9/81
Fractional Currency; The Fifth Issue	T. Knebl	Curr. Dealer N.	1/87
Fractional Currency Third Issue Part II	T. Knebl	Curr. Dealer N.	2/86
Postage Due	T. Knebl	Paper Money	9/79
Fifty cent Counterfeit Note	T. Vavra	Paper Money	7/78
125 Years of Printing	William Gibbs	Coin World	8/26/87
Postal and Fractional Currency	Thos. Cunningham		1967 Reprin
L.C. Bakers Official Report	GPO		6/1864
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I Need Copies!!

Antiquated Money	W. Koster	Paper Money	#82
Counterfeiting of U.S. Fractional Currency		Paper Money	#42
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Postage Due, The U.S. Postage Curr. Story	T. Knebl	Paper Money	#18
Stamps are not Legal Tender, or are They?	F. Daniel	Paper Money	#18
Varieties and Sub-varieties of P.C. and F.C.	A. Cohen	Paper Money	#2
Development of the Spinner Signatures	B. Hughes	Paper Money	#14

A 24 PIECE FRACTIONAL CURRENCY TYPESET - A 50 YEAR PERSPECTIVE (1947-1997)

Many numismatists are aware that the U.S. government from 1862 to 1876 issued U.S. Postage and Fractional currency. It came about as emergency money caused by the disappearance of most minor coins from circulation. The Civil War interrupted the ability of commerce to function smoothly, and as Adam Smith stated, the market prevailed. Both merchants and consumers scurried to come up with a satisfactory means of exchange. With pocket change scarce, shinplasters, merchant scrip, storecards, encased postage stamps, postage envelopes, and just about anything amenable to both parties, became employed by commerce. Not surprisingly, this led to uncertainty, mistrust, annoyance, and inconvenience.

Since the U.S. Post Office was inadvertently given responsibility for handling this economic morass, they spoke out loud and clear for reform. It was fortunate that a department of the U.S. government was ensnared by the side effects of war, because most likely only a government could have quickly and effectively cured these pangs of war. What followed was fourteen years of U.S. government issued Postage and Fractional currency. Five different issues spanned the fourteen-year period, with denominations ranging from 3 cents to 50 cents. Even when the war was over, it took quite some time for the postwar economic tumult (Panic of 1873) to settle down. Hence, fourteen years of fractional issuance. The greatest benefit from this extended period of U.S. Government sanctioned siege money, was the wonderful number of varieties produced for numismatists to enjoy 122 – 136 years later.

I am an avid collector of these varieties, as are hundreds of other numismatists specializing in the "fractional" end of the paper money spectrum. There is a national organization, the Fractional Currency Collectors Board (FCCB) in which members enthusiastically share information with each other, whether novice or advanced specialist. I find both the history of fractional currency and the history of collecting fractional currency, most intriguing. Since many have studied fractional currency's history, I have opted to take a look back 50 years from the "collector of today's" perspective.

First, which perspective should be relevant? Well, as numismatists, we all know of the social and mental challenges our hobby brings us. These are probably not much different in 1997 than they were in 1947. However, we are also aware of the economic consequences our hobby entails, and this has probably changed considerably from 1947 to 1997. I will therefore examine the fifty-year period, 1947 to 1997, from an economic perspective. I have seen many historical analysis of the market for U.S. paper money and coins, collectibles, stocks, bonds, etc., but not for fractional currency. I will, therefore, attempt a scaled down historical analysis of the market for fractional currency.

Secondly, today's collector has benefited greatly from the past 130 years of experience. Past collectors and scholars have left us a great deal of information from which we have all learned. The "science" of fractional currency is at its most advanced state now and clearly a comparison of 1997's knowledge with that of 1947 would be unfair. However, if we could take a base case scenario, which existed in both periods, we may have an ability to make some fair comparisons.

The advanced specialist knows of the hundreds of fractional varieties as designated by their Milt #'s (the numbering system utilized in the ultimate specialty reference, Milton R. Friedberg's, *Encyclopedia of United States Fractional & Postal Currency*). The intermediate specialist knows of the 136 varieties designated by their Friedberg(Fr) #'s (the numbering system utilized in the broader based paper money reference book, Robert Friedberg's, *Paper Money of the United States*). Then there is the novice collector, who may be the wisest of all, for he realizes that 24 varieties exist, designated by actual different Friedberg Design #'s (Robert Friedberg). That's it – all that is really required to enjoy collecting U.S. Postage and Fractional currency while maintaining one's sanity and a positive checkbook balance, are 24 varieties. It's an interesting assembly of varieties, and should be challenging yet not overwhelming. Many U.S. paper money collectors, collect fractional by this method, and once one's interest is piqued, beware of the goal of

136 (Fr #'s) and beyond (Milt #'s). Nevertheless, a historical perspective can be attained on the basis of 24 varieties.

As data points, I used a Stack's Fixed Price List #38, Summer 1947, and of course the Currency Auctions of America (CA of A) catalog from the blockbuster sale of the Collection of Milton R. Friedberg (MRF), which sold January 10, 1997. The condition of the notes obviously impacts value greatly, and are highly subjective, but I made the best comparison I felt possible. Stack's price list had five grades, of which I chose the highest - UNC. The CA of A catalog has more than five grades, but I felt either CH NEW or VERY CH NEW was comparable. It can be debated endlessly whether 1947's UNC is 1997's GEM, but my assumption was that today's collectors and graders have higher levels of discernment and thus 1997's GEM was not really sought after in 1947 as much as 1997's CH NEW and/or VERY CH NEW. So that's my major assumption. Next, I decided to use the most common Fr # variety found for each Fr Design #. This was done not only to ensure finding each note in both periods, but also to keep the cost as low as possible for the novice collector in each period. Finally, in the MRF sale, the most common Fr 1331 and Fr 1339 (both Spinners), were only found in GEM condition, so I used the specimens from the CA of A January 9, 1998 FUN sale as proxies in similar condition.

The results are interesting to observe (see Table A). A complete 24 piece U.S. Postage and Fractional Currency typeset in UNC condition cost \$43.95 in 1947. Fifty years later, a comparable set cost \$3019.50. If my HP calculator did the work correctly (which it always does - it's my inputs that are suspect!!), than that 1947 collector received an annualized return of 8.83% if he held until 1997. This certainly beat the returns on bonds, T-bills, and inflation, yet underperformed stocks. If I could quantify the enjoyment factor which accompanied the collector for fifty years, than the 24 piece typeset probably beat stocks as well. In fact, given the enjoyment factor, the collector's returns outperformed bonds, T-bills, and inflation even more so because fractionals were also U.S. government issued. The risk measure (using CAPM) is therefore the same (I think I'm missing something here, probably my 245th variety).

Anyway, it looks as though the basic U.S. Postage and Fractional Currency collection fared pretty well over the past fifty years, and with the high level of interest currently expressed nationwide, will probably fare well for the next fifty. I enjoyed reviewing both old and new price lists, and as always with my collection, enjoyed doing this quasi-scientific, mini-study. I am open to any suggestions and criticisms (which if you've gotten this far, are now brimming over), and look forward to hearing them. Please feel free to inquire about membership in the FCCB when writing and I'll send you an application.
Thanks-- Tom O'Mara, PO Box 651, Rumson, NJ 07760.

A 24 PIECE FRACTIONAL CURRENCY TYPESET – A 50 YEAR PERSPECTIVE (1947-1997)

ISSUE	DENOM	DESCRIPTION	DESIGN # (FR)	FR #	1947 PRICE	1997 PRICE
1st	5 ct	Thomas Jefferson, plain edge with monogram	164	1230	\$0.75	\$132.00
1st	10 ct	George Washington, plain edge with monogram	167	1242	\$0.95	\$44.00
1st	25 ct	Thomas Jefferson, plain edge with monogram	174	1281	\$1.50	\$154.00
1st	50 ct	George Washington, plain edge with monogram	179	1312	\$2.75	\$159.50
2nd	5 ct	George Washington, no corner surcharges on reverse	165	1232	\$0.75	\$77.00
2nd	10 ct	George Washington, no corner surcharges on reverse	168	1244	\$1.00	\$154.00
2nd	25 ct	George Washington, no corner surcharges on reverse	175	1283	\$2.75	\$110.00
2nd	50 ct	George Washington, with reverse corner surcharge "18-63-1"	180	1318	\$4.00	\$242.00
3rd	3 ct	George Washington, light curtain	163	1226	\$0.75	\$132.00
3rd	5 ct	Spencer Clark, green reverse	166	1238	\$1.25	\$115.50
3rd	10 ct	George Washington, green reverse	169	1255	\$0.60	\$55.00
3rd	25 ct	William Fessenden, green reverse	176	1294	\$1.50	\$88.00
3rd	50 ct	Justice, green reverse, no surcharges, plain paper	183	1358	\$5.00	\$247.50
3rd	50 ct	Spinner, green reverse, no surcharges, plain paper	181	1331	\$3.50	\$247.50
3rd	50 ct	Spinner - Type II, green reverse, no surcharges, plain paper	182	1339	\$2.75	\$165.00
4th	10 ct	Bust of Liberty, large red seal, watermarked paper	170	1257	\$0.65	\$126.50
4th	15 ct	Bust of Columbia, large red seal, watermarked paper	172	1267	\$2.00	\$88.00
4th	25 ct	George Washington, large red seal, watermarked paper	177	1301	\$1.00	\$154.00
4th	50 ct	Abraham Lincoln, large red seal, watermarked paper	184	1374	\$4.00	\$220.00
4th	50 ct	Edwin Stanton, small red seal, violet fibre paper with blue right end	185	1376	\$1.50	\$121.00
4th	50 ct	Samuel Dexter, green seal, violet fibre paper with blue right end	186	1379	\$2.50	\$66.00
5th	10 ct	William Meredith, red seal, long key	171	1265	\$0.50	\$44.00
5th	25 ct	Robert Walker, red seal, long key	178	1308	\$0.75	\$33.00
5th	50 ct	William Crawford, red seal, short key, blue right end	187	1381	\$1.25	\$44.00
		TOTAL of 24 NOTES for a COMPLETE TYPE SET by FRIEDBERG DESIGN #			\$43.95	\$3,019.50

No. 7 Price List of Paper Money for Sale by A.P. Wylie Wheaton, Illinois

January 1998

Does anyone have any clues about this piece? A.P. Wylie was a dealer out of Chicago, and had a knack for auction catalogs. This is the same Wylie from which a large accumulation of 19th century auction catalogs originated, popularly called the "Wylie Hoard" in Bibliomania circles. This price list is printed on two-sides of an odd size sheet of paper, each side with three columns, hence a six-fold pamphlet. I believe it is from the 1920's because on page six, there is a coin auction catalog from 1916 listed for sale. It's neat to see the last line of print on the first page, just before the price list begins, "Highest prices paid for Fractional currency"

Notice the section on "Third Issue – Red Backs", there are four different types, which correspond to the four design numbers listed by R. Friedberg. We know the four design numbers each having four corresponding Fr(iedberg) #'s, except the 4th design number which only has three Fr #'s. Friedberg lists design # 183 for all Justice notes (Fr #'s 1343 – 1373a). There are eight sub-designs, designated 183a through 183h. The first four are red backs and the final four are green backs. It appears that all four red back sub-designs are represented on Wylie's price list. Look at the table below for a quick review.

DESIGN #	FRIEDBERG #'S	WYLIE DESCRIPTION THIRD ISSUE – RED BACKS	WYLIE PRICE IN NEW CONDITION	TODAY'S PRICE NEW CONDITION **
183a	1343 – 1346	Justice	\$2.75	\$250 - \$2000
183b	1347 – 1350	Justice bronze letters reverse	\$2.75	\$250 - \$2000
183c	1351 – 1354	Justice thick fibre paper	\$3.75	\$10,000 - \$25,000
183d	1355 – 1357	Autos Colby & Spinner	\$2.75	\$250 - \$900

** Prices are ranges for the design numbers using prices realized from both the Milton R. Friedberg Sale (1/10/97) and the Martin T. Gengerke Sale (1/6/95).

Well my cursory read of this is that the extra \$1.00 spent back in the 1920's was probably worth the effort. If you chose to buy a Third Issue – Red Back 50 Ct Justice note from dealer A.P. Wylie's List #7, you would have really been much better off spending the \$3.75 for a fibre paper note, instead of \$2.75 for any of the other three varieties he had listed. It also seems as if he may have had more than one of this design variety (183c). For if not, and he only had one, why would he list it as a separate variety, without noting it as a one of a kind? Given the relatively low number of all Fr 1351 – 1354's known (25 total, 10 1351's, 2 1352's, 6 1353's, and 7 1354's), it seems that Mr. A.P. Wylie had a very advanced collection consigned to him, or was an active dealer for some advanced fractional specialists.

It is possible that all the fibre paper notes on his list were Fr 1357's, which have autographed signatures of Colby and Spinner, and therefore no notes from this list are from the design series 183c. I believe this not to be the case, because the prominent feature of a Fr 1357 is the autographed signatures, and that the Fr 1357 would therefore come under the "Autos Colby & Spinner" listing on this list.

Well, we may never know the real answer to the rarities on this list, however it is an excellent early attempt at classifying fractional varieties. Many of the early auction catalogs and price lists have very broad variety classifications. The field was not as advanced as it is today, but it is clear that A.P. Wylie, was one of the early advocates of fractional varieties. Remember that D.W. Valentine's work was just being printed in 1924, and even he had David Proskey assisting him in classifying varieties. So not many specialists or paper money dealers were as up to date as they were, yet A.P. Wylie somehow had a fairly advanced classification. So either Mr. Wylie was an advanced student himself, or an advanced consignor or customer base. These are interesting questions that only a time machine could definitively answer for us, so meanwhile, we are left pondering the possibilities. If any FCCB members have opinions on this, please write to me with your thoughts as I've just begun researching this piece. Thanks and I look forward to hearing from you. Tom O'Mara

10 Jos. L. Bates 4.50
10 J. Gault 2.50

BROKEN BANK BILLS.

\$10 State B. Charleston, S. C.	.10
1, 2, or \$3 Adrian Ins. Co.	.10
\$5 Commercial B. Columbia, S. C.	.10
1, 2, or \$5 Whitfield, Ga.	.07
\$20 Columbia, S. C.	.15
\$10 as last bust Washington	.15
1, or \$2 Augusta Ins. Co., red	.10
1, or \$2 Portsmouth	.08
25 or 50c	.05
\$5 Hungarian Fund	.05
\$10 Augusta Ins. Co.	.10
\$20 as last bust Washington	.20
\$1 State B. Ga., red	.10
\$5 Tomb of Jefferson, red	.20
\$5 State B. S. C.	.10
5, 10, or \$2 Mechanics B. Ga.	.10
\$10 Farmers' & Exchange B., S. C.	.10
\$20 as last red	.20
\$1 Planter's & Ex. B., Franklin	.15
\$3 as last Steamboat	.10
1, or \$2 B. E. Tenn., red back	.15
\$3 or \$5 " "	.15
\$2 as last Two Trains	.10
\$3 as last 1854	.10
\$20 as last bust Franklin	.20
1, or \$3 B. Mich.	.08
\$1 Ann Arbor, Mich.	.10
Sheet of six bills London U. S.	.35
Sheet 4 bills Augusta, Ga.	.30
Sheet 13 bills	.40
3 different shin plasters	.20
20 poor to fine bills, diff.	.50

CONTINENTAL BILLS.

1, 1, 1, or \$1 Sun-dial	.20	.30
\$1 Basket, or \$2 Flail	.20	.30
\$3 Heron, or \$4 Boar	.20	.30
\$5 Bush, or \$6 Beaver	.20	.30
\$7 Tempest, or \$8 Harp	.20	.30
\$20 Ocean, or \$30 Tomb	.25	.35
\$40 Altar, or \$50 Pyramid	.35	.50
\$60 Globe, or \$65 Scales	.60	.75
Complete set 110 pcs.	100.00	
\$5, or \$30 Yorktown, fine		3.50
\$20 Ocean 1775, fair, rare	1.00	

COLONIAL BILLS.

Conn. 6 pence 1776, fine	.60
1780 bill, fine, but holed	.20
40 Shil., fine, rare	1.00
Del. bill before 1778	.30
Ga. bill, very rare	.25
Md. bill 1770-4-5-6	.15
Uncirculated bill	.60

(5)

Mass. bill 1780, cancelled	.10	.15
N. J. 3 Pounds, part red	.75	
12, or 15 shillings	.35	.50
Bill before 1780	.20	.35
N. Y. 5, or 10 Pounds 1759	.75	
2, 4, or 8 shillings 1775	.80	
Bill before 1777	.25	.40
N. C. 5, or \$10 1778	.35	
Pa. 5, or 10 Sh., red, 1775	.35	
30, or 40 Shillings 1776	.50	
12, or 16	.25	.35
Many bills, each	.15	.25
R. I. bill 1786	.30	.40

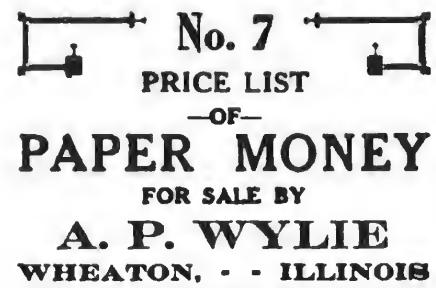
MISCELLANEOUS.

Scott's Paper Money Cat. 1804.	.60
Blake's " " "	1.00
Massamore's Confederate Cat.	.50
4 bound vols. The Numismatist	4.00
Vol. The Numismatist, unbound	.75
Priced auction coin cat. 1916	.40
Old stamp auction cat.	.25
Priced Indian Relic auction	.50
Woodward Coin auction cat.	.25
Froeseard Coin auction	.20
100 20-year-old stamps, foreign	.15
25c No. Standard Library	.17
:0c No. Seaside	.14
1856 Coin auction, 100 pages	.50
\$10 U. S. Silver certificate 1860, bust of Robert Nelson, new	14.00
Block of 4 unused U. S. 2c stamps 1809 Alaska Yukon Exposition	.25
As last of Hudson River 1809	.25
" " " Jamestown Exposition	.30
" " " Canadian 1c	.10
25c Canadian bill, scarce	.30
\$188.50 Conf. money, 8 bills	.40
Made-to-order book for carrying and showing valuable bills without handling	4.00
100 diff. auction coin catalogs averaging about 1000 lots each, before 1860 including priced catalogs at \$5 by express	2.50
100 diff. as last from 1859 to 1915, 40 diff. years, including priced, listed at \$6, fine, by express	3.00



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A. P. WYLIE, - - WHEATON, ILL.

HALTER PRINTING CO. (6) PERU, INDIANA.



SATISFACTION GUARANTEED.
I refer to the First National Bank of Triumph, Ill.

Goods sent only on approval when P. M. or bank reference is given.

The most of my Continental and Colonial currency is not listed here on account of space. I can supply you with hundreds of Massamore's varieties of Confederate bills. Highest prices paid for Fractional currency.

U. S. FRACTIONAL CURRENCY.

First Issue—Perforated.

	Used.	New.
5c Jefferson, ABN Co.	\$1.10	
10 Wash.	1.20	
25 Jefferson	1.40	
50 Washington	1.75	
5 Jeff. No	1.30	
10 Wash.	1.40	
25 Jeff.	\$1.00	1.75
50 Wash.	1.20	2.00

First Issue—Unperforated.

	\$.20	.30
5c Jeff. ABN Co.	\$.20	.30
10 Wash.	"	.22	.32
25 Jeff.	"	.40	.55
50 Wash.	"	.75	1.15
5 Jeff. No	"	.50	.75
10 Wash.	"	.75	1.00
25 Jeff.	"	1.10	1.35
50 Wash.	"	1.35	2.00

Second Issue—Gilt Ring.

	.20	.30
5c Wash.	.20	
10 "	.23	.32
25 "	.40	.60
50 "	.80	1.35
5 " letters on reverse	.27	.40
10 " " " "	.30	.45
25 " " " "	.50	.75
5 " fibre paper	.75	
10 " " " "		1.00
25 " " " "	.90	1.40
50 " " " "	1.10	1.60

Third Issue—Green Backs.

3c Wash., dark curtain	.70	1.00
3 " light "	.40	.60
5 Clark	.20	.30
10 Wash.	.22	.30
25 Fessenden	.35	.50
25 " thick fibre paper	1.50	
25 " solid disk "a"	25.00	
50 Justice	1.15	1.40
50 " thick fibre paper	2.00	
50 " bronze letters rev.	1.25	1.75
50 Spinner	.75	1.10
50 " "50" in center	.80	1.15
50 " bronze letters rev.		1.75

Third Issue—Red Backs.

5c Clark	.70	1.00
10 Wash.	.90	1.25
10 " Autos Colby & Spinner	2.00	
10 " Jeffreys & Sp.	1.50	2.50
25 Fessenden	1.00	1.80
50 Justice	1.50	2.75
50 " bronze letters rev.	2.75	
50 " thick fibre paper	3.75	
50 Autos Colby & Sp.	2.75	
50 Spinner	2.50	
50 " Autos Colby & Sp.	2.75	
50 " Allison U Sp.		9.50

Fourth Issue.

10c Liberty, large seal	.25	.35
10 " small "	.22	.30
10 " pink fibre	.30	.40
10 " violet "	.22	.30
15 Justice, large seal	.80	1.25
15 " small "	.75	1.15
15 " pink fibre	.85	1.40
15 " violet "	.75	1.20
25 Wash., large seal	.40	.60
25 " small "	.37	.50
25 " pink fibre	.40	.60
25 " violet "	.37	.50
50 Lincoln	1.00	1.35
50 " pink fibre	1.20	1.75
50 Stanton, "	.75	1.00

Fifth, and Last, Issue.

10c Meredith, short key	.18	.25
10 " long "	.22	.30
10 " green seal	.25	.35
25 Walker, short key	.35	.42
25 " long "	.37	.50
50 Crawford	.65	.80
50 Dexter, green seal	.70	1.00
15 Grant & Sherman Essay	4.00	6.00
15 as last Autos Jeffries & Sp.	5.00	8.50
Allison & Sp.		9.50

Specimen Currency C. S. A. Paper.

5c Wash., 2nd issue		.40
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(2)

10 Wash., 2nd issue	.50
10 " as last wide margins	1.00
25 " " " " "	1.25
50 " " " " "	1.50
50 " " narrow margins	1.00
10 " 3rd red back	.75
10 " green back	.75
10 " Autos green back	1.50
25 Fess, very wide margins	1.25
50 Justice, " "	1.50
50 Spinner, " Autos	2.50
51st issue. No letters rev.	.30
10 " " "	.40
25 " " "	.75
50 " " "	1.00

CONFEDERATE CURRENCY.

1861 Montgomery.

Good. Fine.

\$1000 Jackson & Calhoun	\$40.00
\$500 Cars crossing bridge	50.00
\$100 Cars at depot	7.50
\$50 Plantation scene	7.00
\$100 Cars running, Richmond	6.00
\$50 Two females	3.50
\$100 Washington July 25, 1861	1.00 1.50
\$50 " " "	.20 .30
\$20 Ship	.15 .25
\$20 Female on Deer	.40
\$10 Female, Eagle, etc.	.60 1.00
\$5 " " "	1.50 2.25
\$5 Manouvrier note	4.00 6.00
\$100 Loading cotton, Sept. 1861	.14 .20
\$50 Female & Chest	.12 .20
\$50 Carr, S. B. N. Co.	2.00
\$50 Davis	.15 .25
\$20 Three Females	.90
\$20 Ship sailing	.07
\$20 Female and Globe	2.50
\$20 Large "20"	.08
\$20 Stevens, part green	.40 .60
\$10 Three Indians	1.00
\$10 Marketing cotton	2.00
\$10 Hunter and Child	.15 .25
\$10 " Memminger	.15 .25
\$10 Eagle and Shield	12.00
\$10 Female and Urn	.06 .08
\$10 Negroes picking cotton	.20 .30
\$10 Gen. Marion in camp	.08 .10
\$5 Group of five Females	1.00
\$5 Machinist	1.25 2.00
\$5 Memminger	.18 .25
\$5 Indian Princess	12.00
\$5 Female on cotton bale	.06 .08
\$5 Sailor	.06 .08
\$2 Confederacy fighting North	2.00
\$100 Train of cars, 1862	.06 .10
\$100 Negroes hoeing	.10 .30

(3)

\$10 Female on barrel	.15
\$2 South striking North	.07 .12
\$1 Mrs. Pickens, steamship	.07 .12
\$100 Mrs. Davis, Dec. 1862	.40 .60
\$50 Davis	.20 .25
\$20 Nashville capitol	.05 .08
\$10 Montgomery	.05 .08
\$5 Richmond	.05 .08
\$1 Clay	.05 .08
\$100 Mrs. Davis, 1863	.50
\$50 Davis	.20 .35
\$20 Nashville capitol	.06 .08
\$10 Montgomery	.05
\$5 Richmond	.03 .05
\$2 Benjamin, or \$1 Clay	.05 .06
50c Davis	.03 .05
\$500 C. S. A. Flag, 1864	.35 .50
\$100 Mrs. Davis	.25
\$50 Davis	.10
\$20 Nashville capitol	.04 .06
\$10 Artillery	.04 .05
\$5 Richmond capitol	.03 .05
\$2 Benjamin, or \$1 Clay	.06 .10
50c Davis	.02 .04

Confederate State Bills.

5c Cotton ball, Ala.	.04
10 or 50c Tree & Map	.04
25 Load of cotton	.04
\$100 Ga. 20c; \$50	.15
\$5 or \$10	.07
\$20 Moneta 1864 Ga.	.08
\$1 or \$2 N. C. 1861	.05
5, 25, or 50c N. C.	.04
15, 25, 50, or 75c S. C.	.05
\$1000 Conf. bond	.30 .60
\$500 " "	.25 .50
\$100 " "	.20 .40
\$500 Georgia	.40
\$100 La. Coupon bond	.25
Arkansas Coupon bond	.25
Tenn.	.30
\$1 U. S. greenback 1862	1.60 2.00
\$2 " " "	3.15
\$5 " " "	6.50

ENCASED METALLIC POSTAGE STAMPS.

1c Ayer's Sarsaparilla	\$1.75
1 Drake's Plantation Bitters	2.00
3 Ayer's Cathartic Pills	1.75
3 Take Ayer's Pills	2.00
3 Ayer's Sarsaparilla	1.75
3 Drake's Plantation Bitters	2.50
5 Gage Bro. & Drake	4.50
5 J. Gault	2.50
5 Kirkpatrick & Gault	3.00
9c Feuchtwanger Eagle	2.50

(4)

Denly remains devoted to currency collecting

By Kimberly Frankenhoff

For the past 18 years, paper money dealer Tom Denly has been injecting a spark of enthusiasm into the field of currency collecting.

"This is a really fun hobby," he avowed during a recent interview from his office in Boston, Mass. "It's amazing how wonderful my clientele is, too. I learn something new every day from my customers!"

Denly was introduced to numismatics around the age of six or seven, he said, when he was given a blue Whitman album and began filling holes. Although his interest wavered during his teens – a time period when he "was more interested in girls and other things" – his hobby roots strengthened during early adulthood.

After graduating from Tufts University in Medford, Mass., with a degree in mechanical engineering, Denly went to work at Winchester Firearms in New Haven, Conn.

"I worked my way through school selling guns in a sporting goods store, which I liked and had a lot of fun with," he explained. "It was easy to go into business doing something I enjoyed. So after college, while I was working at Winchester, I began buying coin collections!"

After he had been with Winchester Firearms for five years, Denly's father invited him to join the travel agency that he owned. The plan was for the senior Denly to eventually retire, transferring ownership of the agency to his son.

"I was very, very good in the travel business," Denly recalled. "For example, I was a guest of the British government on board the inaugural flight of the Concorde, and I testified before Congressional panels on several items affecting the travel business.

"I was also a member of SKAL, the Professional Numismatic Guild of the travel industry – in fact, I was the youngest person ever inducted into that organization in New England."

The group's name, he explained, comes from the Scandinavian word for "skull," referring to their one-time use among comrades as cups that were raised in toasts.

"But from the time I started, I had a sign on the door of the travel agency reading, 'We buy coins.' Sooner or later, something had to happen," Denly continued. "My father was never going to retire, so I told him I wanted to do coins full time and that we should sell the travel business. It was the best thing for both of us!"

"It was an adjustment for the first three years or so after I started. After years of living well and doing well, suddenly every cent was pegged for either paying a bill or buying inventory. We ate a lot of pasta! But that wasn't so bad – I'm Italian, and I think pasta is pretty damn good!"

After several years of coin dealing, Denly was introduced to the world of paper money by a friend named Harry May. He loves to tell the story of how a single transaction of just two notes turned him into a currency dealer.

"This wonderful man up in Wolfeboro, N.H., ran a jewelry/repair shop. Now Harry was the kind of guy who was so nice that he was never going to be rich. He had more fun talking than he did selling.

"I would stop in and see Harry every time I went up to Wolfeboro, which was three to four times a year – my family took our summer vacation there as well. I would just about clean house at Harry's, buying all of his coins.

"Well, one day Harry called and asked if I wanted to buy two pieces of paper money for \$4,000. I told him that the price was more than I could afford and that he



Tom Denly

Who's Who

should contact Q. David Bowers. Harry said that Dave had already looked at them and said they were absolutely gorgeous; he would put them in his auction but wasn't willing to buy them.

"So, I borrowed the money from the travel agency, bought the notes and took them with me to the Bay State Coin Show, pricing them at \$2,500 and \$1,500. Within 10 minutes, someone came up to my table and asked how much under \$4,000 I would be willing to sell the \$2 note for. I said that \$4,000 even sounded good, and he wrote out a check!"

"Before I knew it, I had made a \$1,500 transaction! These were in the days when I thought that a \$500 profit from a three-day show was good!"

"At that same show, I was offered a group of 23 Vermont obsolete bank notes. I asked what they were worth, and the seller said they were catalogued at \$70 each – would I pay \$35 each? I said sure, as long as he would throw in the book!"

"Not too long after, a well-known collector of Northeastern U.S. obsolete notes came by and asked the price. I told him they were catalogued at \$70 each, and he bought them all!"

"I didn't know a darn thing about paper money, but I was hooked. And it was all because Dave Bowers didn't buy those two notes from Harry. I've thanked Dave for that many times!"

Today, Denly's mail-order business – Denly's of Boston – consists of a two-person office located in the financial district of the city. He characterized his assistant, Jennifer Cangemi, as "my right hand par excellence. Most of my customers have learned to like her more than they like me!"

Although he does receive visits from prospective sellers, the majority of Denly's customer contact occurs via the telephone and through his extensive show travel. His annual roster includes 20 to 25 shows, including the three big paper money events – the Chicago Paper Money Exposition, the Memphis Coin Club's International Paper Money Show and the National and World Paper Money Convention in St. Louis.

Asked about the experience level of his customer base, Denly said it ranges from novice to expert.

"There's no way to begin serving established collectors except to serve beginning collectors," he explained. "We try to emphasize the 'buy the book before the note' philosophy, and we have all of the books and supplies that new collectors need to learn about the hobby. We also try to work with collectors and stay away from investors."

Denly's personal collecting tastes run to Boston and Southern Shore of Massachusetts obsoletes. In fact, he said, he has one of the largest known collections of Boston obsoletes, comprising approximately 700 notes and other scrip.

"The hottest area right now, however, is large-size type notes, which has always been the backbone of paper money collecting," Denly commented. "I think that's due partly to their absolute beauty, especially the vignette engravings by the Bureau of Engraving and Printing, and partly because they are such real examples of history in your hands. They don't come encased in plastic, so you can actually hold them and wonder who had them first."

Because Denly has such a strong personal attachment to paper money, it comes as no surprise that he also has strong opinions on the idea of third-party currency grading.

"Ten years ago, when I was president of the Professional Currency Dealers Association, we took a vote as a group and determined that it was detrimental to the hobby to have slabbing," he explained.

"For all the years that I've been in business, I've had a 30-day return privilege," he continued. "As long as a note is in its original holder and hasn't been offered for resale, I'll take it back. Once a customer inspects a note, I'd rather have him say, 'I got a note from Denly that I didn't like, so I sent it back' instead of, 'I bought a note from Denly and got stuck with it.'

"Today, I feel exactly the same way. I think someone who wants to buy graded currency would be better off to spend the \$30 or \$35 fee on a book that would teach them how paper money is graded, so that they could grade it themselves. Just dive in and do it!"

Outside of the office, Denly is an avid hunter and fisherman. He also enjoys spending time with his family: Anita, his wife of 23 years; daughter Carla, 22, who currently lives in New York City and works for the Lifetime television network; and son Mike, 13, who enjoys playing soccer, lacrosse and hockey.

However, the most common place to find Denly is his office, which serves as a second home of sorts.

"I put in 60 hours a week, 90 when I'm busy," he concluded. "And I absolutely adore it!"

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